

**Fill in this information to identify the case:**

Debtor name Old School Power, LLC

United States Bankruptcy Court for the: EASTERN DISTRICT OF TEXAS

Case number (if known) 24-40275

☐ Check if this is an amended filing

**Official Form 207**

**Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy**

04/22

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

**Part 1: Income**

**1. Gross revenue from business**

☐ None.

**Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year**

**For prior year:**  
From 1/01/2023 to 12/31/2023

**Sources of revenue**  
Check all that apply

☒ Operating a business  
☐ Other \_\_\_\_\_

**Gross revenue**  
(before deductions and exclusions)

\$899,947.00

**For year before that:**  
From 1/01/2022 to 12/31/2022

☒ Operating a business  
☐ Other \_\_\_\_\_

\$1,846,451.00

**2. Non-business revenue**

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None.

**Description of sources of revenue**

**Gross revenue from each source**  
(before deductions and exclusions)

**Part 2: List Certain Transfers Made Before Filing for Bankruptcy**

**3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers--including expense reimbursements--to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$7,575. (This amount may be adjusted on 4/01/25 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☐ None.

**Creditor's Name and Address**

**Dates**

**Total amount of value**

**Reasons for payment or transfer**  
Check all that apply

3.1. **See attached Exhibit 3**

☐ Secured debt  
☐ Unsecured loan repayments  
☐ Suppliers or vendors  
☐ Services  
☐ Other \_\_\_\_\_

Debtor **Old School Power, LLC**Case number (if known) **24-40275****4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider**

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$7,575. (This amount may be adjusted on 4/01/25 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☐ None.

Insider's name and address Relationship to debtor	Dates	Total amount of value	Reasons for payment or transfer
4.1. See attached Exhibit 4			

**5. Repossessions, foreclosures, and returns**

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's name and address	Describe of the Property	Date	Value of property
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**6. Setoffs**

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
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**Part 3: Legal Actions or Assignments****7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None.

Case title Case number	Nature of case	Court or agency's name and address	Status of case
7.1. Louis Ouelette v. Old School Power, LLC Cause No. 23-11374-481		481st District Court, Denton County 1450 E. McKinney Street 4th Floor Denton, TX 76209	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded

**8. Assignments and receivership**

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None**Part 4: Certain Gifts and Charitable Contributions****9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000**☒ None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
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Debtor **Old School Power, LLC**Case number (if known) **24-40275****Part 5: Certain Losses****10. All losses from fire, theft, or other casualty within 1 year before filing this case.**☒ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss	Dates of loss	Value of property lost
	If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received.  List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).		

**Part 6: Certain Payments or Transfers****11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☐ None.

Who was paid or who received the transfer? Address	If not money, describe any property transferred	Dates	Total amount or value
11.1. <b>Spencer Fane LLP</b> <b>5700 Granite Parkway, Suite 650</b> <b>Plano, TX 75024</b>		<b>09/27/2023</b> <b>02/05/2024</b>	<b>\$86,000.00</b>
Email or website address			
Who made the payment, if not debtor?			

**12. Self-settled trusts of which the debtor is a beneficiary**

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.  
Do not include transfers already listed on this statement.

☒ None.

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
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**13. Transfers not already listed on this statement**

List any transfers of money or other property by sale, trade, or any other means made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☒ None.

Who received transfer? Address	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
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**Part 7: Previous Locations****14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☒ Does not apply

Debtor **Old School Power, LLC**Case number (if known) **24-40275**

Address

Dates of occupancy  
From-To**Part 8: Health Care Bankruptcies****15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

- ☐ No. Go to Part 9.
- ☐ Yes. Fill in the information below.

Facility name and address

Nature of the business operation, including type of services  
the debtor providesIf debtor provides meals  
and housing, number of  
patients in debtor's care**Part 9: Personally Identifiable Information****16. Does the debtor collect and retain personally identifiable information of customers?**

- ☐ No.
- ☐ Yes. State the nature of the information collected and retained.

**17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?**

- ☐ No. Go to Part 10.
- ☐ Yes. Does the debtor serve as plan administrator?

**Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units****18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

- ☐ None

Financial Institution name and  
AddressLast 4 digits of  
account numberType of account or  
instrumentDate account was  
closed, sold,  
moved, or  
transferredLast balance  
before closing or  
transfer**19. Safe deposit boxes**

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

- ☐ None

Depository institution name and address

Names of anyone with  
access to it  
Address

Description of the contents

Does debtor  
still have it?**20. Off-premises storage**

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

- ☐ None

Facility name and address

Names of anyone with  
access to it

Description of the contents

Does debtor  
still have it?

Debtor **Old School Power, LLC**Case number (if known) **24-40275****Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own****21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None**Part 12: Details About Environment Information**

For the purpose of Part 12, the following definitions apply:

*Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).

*Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.

*Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law?** Include settlements and orders.

- ☒ No.  
☐ Yes. Provide details below.

Case title Case number	Court or agency name and address	Nature of the case	Status of case
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**23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?**

- ☒ No.  
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
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**24. Has the debtor notified any governmental unit of any release of hazardous material?**

- ☒ No.  
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
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**Part 13: Details About the Debtor's Business or Connections to Any Business****25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

☒ None

Business name address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.	Dates business existed
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**26. Books, records, and financial statements**

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None

Name and address	Date of service From-To
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Debtor **Old School Power, LLC**Case number (if known) **24-40275****Name and address****Date of service  
From-To**

26a.1. **Fulcrum Operating, LLC**  
**1401 Shoal Creek, Suite 290**  
**Highland Village, TX 75077**

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☒ None

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None

**Name and address****If any books of account and records are  
unavailable, explain why**

26c.1. **Fulcrum Operating, LLC**  
**1401 Shoal Creek, Suite 290**  
**Highland Village, TX 75077**

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☒ None

**Name and address****27. Inventories**

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☒ No

☐ Yes. Give the details about the two most recent inventories.

**Name of the person who supervised the taking of the  
inventory****Date of inventory****The dollar amount and basis (cost, market,  
or other basis) of each inventory**

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

**Name****Address****Position and nature of any  
interest****% of interest, if  
any****Mike Issa****Manager****Name****Address****Position and nature of any  
interest****% of interest, if  
any****Jeffrey Reisner****Manager**

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

☐ No

☒ Yes. Identify below.

Debtor **Old School Power, LLC**

Case number (if known) **24-40275**

Name	Address	Position and nature of any interest	Period during which position or interest was held
Michael Graham		Manager	
Name	Address	Position and nature of any interest	Period during which position or interest was held
Derek Jensen		Manager	

**30. Payments, distributions, or withdrawals credited or given to insiders**

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- ☐ No
- ☒ Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
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30.1. **See attached Exhibit 4**

Relationship to debtor

**31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?**

- ☒ No
- ☐ Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
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**32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?**

- ☒ No
- ☐ Yes. Identify below.

Name of the pension fund	Employer Identification number of the pension fund
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Debtor Old School Power, LLC

Case number (if known) 24-40275

**Part 14: Signature and Declaration**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 1, 2024

  
Signature of individual signing on behalf of the debtor

J. Michael Issa  
Printed name

Position or relationship to debtor Manager

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☒ No  
☐ Yes



**In re: Old School Power, LLC**  
**Case No. 24-40275**  
**Statement of Financial Affairs: Part 2, Question 3**

**Transaction List by Vendor**  
**01 Nov 2023 - 05 Feb 2024**

	<b>Vendor</b>	<b>Date</b>	<b>Amount</b>
<b>CanAm Oklahoma Petroleum</b>	CanAm Oklahoma Petroleum	11/20/2023	-\$ 10,014.38
	CanAm Oklahoma Petroleum	12/26/2023	-\$ 7,577.03
	CanAm Oklahoma Petroleum	01/18/2024	-\$ 7,019.58
<b>Fulcrum Exploration, LLC</b>	Fulcrum Exploration, LLC	11/20/2023	-\$ 14,000.00
	Fulcrum Exploration, LLC	12/21/2023	-\$ 14,000.00
	Fulcrum Exploration, LLC	01/19/2024	-\$ 14,000.00
<b>Graham Energy Investments, Inc.</b>	Graham Energy Investments, Inc.	11/20/2023	-\$ 8,000.00
	Graham Energy Investments, Inc.	12/21/2023	-\$ 8,000.00
	Graham Energy Investments, Inc.	01/19/2024	-\$ 8,000.00
<b>Jensen Energy Investments, Inc</b>	Jensen Energy Investments, Inc	11/20/2023	-\$ 8,000.00
	Jensen Energy Investments, Inc	12/21/2023	-\$ 8,000.00
	Jensen Energy Investments, Inc	01/19/2024	-\$ 8,000.00
<b>Plains Chemical &amp; Tool, LLC</b>	Plains Chemical & Tool, LLC	11/20/2023	-\$ 10,196.75
	Plains Chemical & Tool, LLC	12/26/2023	-\$ 9,221.75
	Plains Chemical & Tool, LLC	01/18/2024	-\$ 9,221.75
<b>Red River Petroleum, Inc.</b>	Red River Petroleum, Inc.	11/20/2023	-\$ 6,120.00
	Red River Petroleum, Inc.	12/26/2023	-\$ 6,845.00
	Red River Petroleum, Inc.	01/18/2024	-\$ 5,400.00

Red River Petroleum, Inc.	01/26/2024	-\$	1,525.00
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**SWRE**

SWRE	11/10/2023	-\$	2,431.00
SWRE	11/20/2023	-\$	2,249.00
SWRE	12/26/2023	-\$	1,865.00
SWRE	01/18/2024	-\$	1,802.00

**In re: Old School Power, LLC**  
**Case No. 24-40275**  
**Statement of Financial Affairs: Part 2, Question 4**

**1 Yr Affiliate Rpt**  
**01 Mar 2023 - 05 Feb 2024**

<b>Vendor</b>	<b>Date</b>	<b>Account</b>	<b>Amount</b>
<b>Fulcrum Exploration, LLC</b>			
Fulcrum Exploration, LLC	09/20/2023	Checking - Worthington	-\$ 14,000.00
Fulcrum Exploration, LLC	10/20/2023	Checking - Worthington	-\$ 14,000.00
Fulcrum Exploration, LLC	11/20/2023	Checking - Worthington	-\$ 14,000.00
Fulcrum Exploration, LLC	12/21/2023	Checking - Worthington	-\$ 14,000.00
Fulcrum Exploration, LLC	01/19/2024	Checking - Worthington	-\$ 14,000.00
<b>Graham Energy Investments, Inc.</b>			
Graham Energy Investments, Inc.	03/20/2023	Checking - Worthington	-\$ 10,000.00
Graham Energy Investments, Inc.	04/21/2023	Checking - Worthington	-\$ 10,000.00
Graham Energy Investments, Inc.	05/19/2023	Checking - Worthington	-\$ 8,000.00
Graham Energy Investments, Inc.	06/21/2023	Checking - Worthington	-\$ 8,000.00
Graham Energy Investments, Inc.	07/20/2023	Checking - Worthington	-\$ 8,000.00
Graham Energy Investments, Inc.	08/21/2023	Checking - Worthington	-\$ 8,000.00
Graham Energy Investments, Inc.	09/20/2023	Checking - Worthington	-\$ 8,000.00
Graham Energy Investments, Inc.	10/20/2023	Checking - Worthington	-\$ 8,000.00
Graham Energy Investments, Inc.	11/20/2023	Checking - Worthington	-\$ 8,000.00
Graham Energy Investments, Inc.	12/21/2023	Checking - Worthington	-\$ 8,000.00
Graham Energy Investments, Inc.	01/19/2024	Checking - Worthington	-\$ 8,000.00
<b>Jensen Energy Investments, Inc</b>			
Jensen Energy Investments, Inc	03/20/2023	Checking - Worthington	-\$ 10,000.00
Jensen Energy Investments, Inc	04/21/2023	Checking - Worthington	-\$ 10,000.00
Jensen Energy Investments, Inc	05/19/2023	Checking - Worthington	-\$ 8,000.00
Jensen Energy Investments, Inc	06/21/2023	Checking - Worthington	-\$ 8,000.00
Jensen Energy Investments, Inc	07/20/2023	Checking - Worthington	-\$ 8,000.00
Jensen Energy Investments, Inc	08/21/2023	Checking - Worthington	-\$ 8,000.00
Jensen Energy Investments, Inc	09/20/2023	Checking - Worthington	-\$ 8,000.00
Jensen Energy Investments, Inc	10/20/2023	Checking - Worthington	-\$ 8,000.00

Jensen Energy Investments, Inc	11/20/2023	Checking - Worthington	-\$	8,000.00
Jensen Energy Investments, Inc	12/21/2023	Checking - Worthington	-\$	8,000.00
Jensen Energy Investments, Inc	01/19/2024	Checking - Worthington	-\$	8,000.00